

anticipated Exchange Date or the anticipated Escrow Release Date that the change has been confirmed by the appropriate Debt Agreement Agent and Argentina. In addition, each Purchaser that has indicated on Schedule A hereto that it is a U.S. Person (or a Non-U.S. Person electing on such Schedule A to receive Principal Bonds pursuant to Section 4(2) of the Securities Act) shall upon request provide the Closing Agent with (A) the payment instructions of such Purchaser or Purchasing Office to which any payments should be sent, (B) the address of such Purchaser or Purchasing Office to which any notices should be sent and (C) a United States Internal Revenue Service Form W-9 or substitute form from such Purchaser or Purchasing Office(s).

(c) Not less than 10 calendar days before the anticipated Exchange Date or the Escrow Release Date, as the case may be, the Closing Agent shall notify each Purchaser of such Purchaser's Exchange Amount for such date and shall confirm such Purchaser's Purchasing Office.

(d) Not less than 9 calendar days before the anticipated Exchange Date or the Escrow Release Date, as the case may be, the Closing Agent shall deliver (i) to each Debt Agreement Agent and the Promissory Note Agent (with copies to Argentina) one or more notices identifying for each Purchaser under the Debt Agreement for which such Debt Agreement Agent, or the Promissory Note Agent, as the case may be, is the agent and in the aggregate for such Debt Agreement, all Reconciled ED (in each currency) outstanding under such Debt Agreement as of the date of such notice referred to in subsection (c) above which is to be exchanged for Principal Bonds on such date and (ii) to Argentina, in the case of the Exchange Date, the aggregate amount of Unreconciled ED in respect of which Principal Bonds are to be issued in escrow on such date. Each Debt Agreement Agent and the Promissory Note Agent shall promptly, and in any event within 3 calendar days following receipt of such notice, confirm in writing to the Closing Agent and Argentina the amounts referred to in (i) above.

(e) Not less than 5 calendar days before the anticipated Exchange Date or Escrow Release Date, as the case may be, Argentina shall confirm in writing to the Closing Agent the aggregate amounts referred to in Section 2.05(d)(i) and (ii) above.

(f) The Closing Agent shall have no obligation to process any communication from any Purchaser received by the Closing Agent later than the Reconciliation Cut-Off Date for

the Exchange Date or the Escrow Release Date, as the case may be.

(g) On the Exchange Date, the Escrow Release Date and each date on which Principal Bonds are released to any Purchaser's Purchasing Office in connection with an interpleader or otherwise, as the case may be, the item, or portion thereof, of Eligible Debt related to the Reconciled ED of each Purchaser for such date which is exchanged for Principal Bonds on such date shall be cancelled, as contemplated in Section 2.02(a) hereof, and shall no longer exist and such Purchaser shall record on its books the cancellation of such Eligible Debt. Each Purchaser hereby authorizes and instructs the Closing Agent to notify and instruct the relevant Debt Agreement Agent to cancel such Eligible Debt of such Purchaser on such date and the Closing Agent hereby agrees to so notify and instruct each relevant Debt Agreement Agent. Upon receipt of any such notification and instruction from the Closing Agent, each Debt Agreement Agent shall on such date cancel, as of the earlier of March 31, 1993, and the Exchange Date, the Eligible Debt of a Purchaser specified in such notice and instruction; provided, however, that with respect to Eligible Debt evidenced by a Promissory Note, such Eligible Debt shall be cancelled on the records of the Promissory Note Agent only and such cancellation shall not be evidenced on the Promissory Note, and the Promissory Note shall not be destroyed, until such time as the conditions to the destruction and cancellation of Promissory Notes specified in Section 2.05(h) hereof are satisfied.

(h) No later than 30 days prior to the Exchange Date, each Purchaser shall deliver or cause to be delivered to the Promissory Note Agent the original of any Promissory Note evidencing Eligible Debt of such Purchaser. Any Promissory Note so delivered to the Promissory Note Agent shall be held in trust by the Promissory Note Agent for the benefit of such Purchaser and shall be accorded treatment substantially equal to that which the Promissory Note Agent accords its own property. The Promissory Note Agent shall not impose any fee on such Purchaser in connection with the delivery of a Promissory Note to the Promissory Note Agent, the custodial arrangements of the Promissory Note Agent or, if applicable, the redelivery to a Purchaser, or the delivery to a court, of such Promissory Note. No Promissory Note shall be destroyed or cancelled by the Promissory Note Agent or Argentina until all Eligible Debt and Eligible Interest represented thereby has been reconciled and Principal Bonds or Floating Rate Bonds, respectively, in respect thereof have

been issued or released from escrow, if applicable, in accordance with the terms of this Agreement and the Floating Rate Bond Exchange Agreement. Notwithstanding any other provision of this Agreement to the contrary, in the event that any Promissory Note issued prior to the Exchange Date is not so delivered, Argentina shall not be obligated to issue Principal Bonds in respect of Eligible Debt evidenced thereby unless the Purchaser provides Argentina with security or indemnity consistent with commercial practice.

(i) As soon as practicable after the conditions for the Exchange Date or the Escrow Release Date, as the case may be, have been satisfied (or waived), the Closing Agent shall notify the Purchasers and each Debt Agreement Agent and the Promissory Note Agent, as the case may be, that such conditions have been satisfied or waived and shall specify the date on which the Exchange Date or the Escrow Release Date, as the case may be, occurred.

SECTION 2.06. Calculation of the Exchange Amounts, Escrowed Bond Amounts and Residual Bond Amounts. (a) The Exchange Date. (i) Exchange Amounts. As soon as practicable, but in no event less than 10 calendar days prior to the Exchange Date, the Closing Agent shall calculate each Purchaser's Exchange Amount for each Series for the Exchange Date.

(ii) Discount Bonds. The aggregate principal amount of each Series of Discount Bonds to be issued under Section 2.01(a)(i) hereof to each Purchaser (or, if applicable, its Purchasing Office) shall be equal to the product (rounded downward to the nearest Minimum Multiple for such Series) of (A) 65% of such Purchaser's Reconciled ED for the Exchange Date, as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Exchange Date (as such statement may be modified by such Purchaser pursuant to Section 2.05(b) hereof), multiplied by (B) the percentage of such Purchaser's Reconciled ED allocable to such Series in accordance with Section 2.07 hereof.

(iii) Par Bonds. The aggregate principal amount of each Series of Par Bonds to be issued under Section 2.01(a)(i) hereof to each Purchaser (or, if applicable, its Purchasing Office) shall be equal to the product (rounded downward to the nearest Minimum Multiple for such Series) of (A) 100% of such Purchaser's Reconciled ED for the Exchange Date, as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Exchange Date (as such statement may be modified by such Purchaser



pursuant to Section 2.05(b) hereof), multiplied by (B) the percentage of such Purchaser's Reconciled ED allocable to such Series in accordance with Section 2.07 hereof.

(iv) Escrowed Bond Amounts. As soon as practicable but in no event less than 10 calendar days prior to the Exchange Date, the Closing Agent shall calculate the Escrowed Bond Amount for each relevant Series for such date. The Escrowed Bond Amount for the Discount Series L shall be calculated based on the product (rounded downward to the nearest Minimum Multiple for such Series) for each Purchaser receiving Discount Bonds denominated in U.S. Dollars of (A) 65% of such Purchaser's Unreconciled ED (allocated to Principal Bonds denominated in U.S. Dollars) for the Exchange Date as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Exchange Date (as such statement may be modified by such Purchaser pursuant to Section 2.05(b) hereof), multiplied by (B) the percentage of such Purchaser's Unreconciled ED allocable to Discount Bonds (whether Discount Series L or Discount Series U, or both) in accordance with Section 2.07 hereof, and shall be equal to the sum of such products for all such Purchasers. The Escrowed Bond Amount for Par Series L shall be calculated based on the product (rounded downward to the nearest Minimum Multiple for such Series) for each Purchaser receiving Par Bonds denominated in U.S. dollars of (x) 100% of such Purchaser's Unreconciled ED (allocated to Principal Bonds denominated in U.S. Dollars) for the Exchange Date as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Exchange Date (as such statement may be modified by such Purchaser pursuant to Section 2.05(b) hereof), multiplied by (y) the percentage of such Purchaser's Eligible Debt allocable to Par bonds (whether Par Series L or Par Series U, or both) in accordance with Section 2.07 hereof, and shall be equal to the sum of such products for all such Purchasers.

The Escrowed Bond Amount for the DMK Discount Series shall be calculated based on the product (rounded downward to the nearest Minimum Multiple for such Series) for each Purchaser receiving Discount Bonds denominated in Deutsche Mark of (A) 65% of such Purchaser's Unreconciled ED (allocated to Principal Bonds denominated in Deutsche Mark) for the Exchange Date as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Exchange Date (as such statements may be modified by such Purchaser pursuant to Section 2.05(b) hereof), multiplied by (B) the percentage of such Purchaser's Unreconciled ED allocable to such Series in accordance with Section 2.07 hereof, and shall be equal to the sum of such products for all such Purchasers. The Escrowed Bond Amount for the DMK Par Series shall be calculated based on the product (rounded

downward to the nearest Minimum Multiple for such Series) for each Purchaser receiving Discount Bonds denominated in Deutsche Mark of (x) 100% of such Purchaser's Unreconciled ED (allocated to Principal Bonds denominated in Deutsche Mark) for the Exchange Date as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Exchange Date (as such statements may be modified by such Purchaser pursuant to Section 2.05(b) hereof), multiplied by (y) the percentage of such Purchaser's Eligible Debt allocable to such Series in accordance with Section 2.07 hereof, and shall be equal to the sum of such products for all such Purchasers.

(b) The Escrow Release Date. (i) Exchange Amount. As soon as practicable but in no event less than 10 calendar days prior to the Escrow Release Date, the Closing Agent shall calculate each Purchaser's Exchange Amount for each Series for the Escrow Release Date.

(ii) Discount Bonds. The aggregate principal amount of each Series of Discount Bonds to be released from the appropriate Escrow Account under Section 2.01(b) hereof to each Purchaser (or, if applicable, its Purchasing Office) shall be equal to the product (rounded downward to the nearest Minimum Multiple for such Series) of (A) 65% of such Purchaser's Reconciled ED for the Escrow Release Date, as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Escrow Release Date (as such statement may be modified by such Purchaser pursuant to Section 2.05(b) hereof), multiplied by (B) the percentage of such Purchaser's Reconciled ED allocable to such Series in accordance with Section 2.07 hereof.

(iii) Par Bonds. The aggregate principal amount of each Series of Par Bonds to be released from the appropriate Escrow Account under Section 2.01(b) hereof to each Purchaser (or, if applicable, its Purchasing Office) shall be equal to the product (rounded downward to the nearest Minimum Multiple for such Series) of (A) 100% of such Purchaser's Reconciled ED for the Escrow Release Date, as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Escrow Release Date (as such statements may be modified by such Purchaser pursuant to Section 2.05(b) hereof), multiplied by (B) the percentage of such Purchaser's Reconciled ED allocable to such Series in accordance with Section 2.07 hereof.

(iv) Residual Bond Amounts. As soon as practicable but in no event less than 10 calendar days prior to the Escrow Release Date, the Closing Agent shall calculate the

Residual Bond Amount for each relevant Series. The Residual Bond Amount for Discount Series L shall be calculated based on the product (rounded downward to the nearest Minimum Multiple for such Series) for each Purchaser receiving Discount Bonds denominated in U.S. Dollars of (x) 65% of such Purchaser's Unreconciled ED (allocated to Principal Bonds denominated in U.S. Dollars) for the Escrow Release Date as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Escrow Release Date (as such statements may be modified by such Purchaser pursuant to Section 2.05(b) hereof), multiplied by (y) 0.35, and shall be equal to the sum of such products for all such Purchasers. The Residual Bond Amount for Par Series L shall be calculated based on the product (rounded downward to the nearest Minimum Multiple for such Series) for each Purchaser receiving Par Bonds denominated in U.S. Dollars of (x) 100% of such Purchaser's Unreconciled ED (allocated to Principal Bonds denominated in U.S. Dollars) for the Escrow Release Date as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Escrow Release Date (as such statements may be modified by such Purchaser pursuant to Section 2.05(b) hereof), multiplied by (y) 0.65, and shall be equal to the sum of such products for all such Purchasers.

The Residual Bond Amount for the DMK Discount Series shall be calculated based on the product (rounded downward to the nearest Minimum Multiple for such Series) for each Purchaser receiving Discount Bonds denominated in Deutsche Mark of (A) 65% of such Purchaser's Unreconciled ED (allocated to Principal Bonds denominated in Deutsche Mark) for the Escrow Release Date as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Escrow Release Date (as such statements may be modified by such Purchaser pursuant to Section 2.05(b) hereof), multiplied by (B) 0.35, and shall be equal to the sum of such products for all such Purchasers. The Residual Bond Amount for the DMK Par Series shall be calculated based on the product (rounded downward to the nearest Minimum Multiple for such Series) for each Purchaser receiving Par Bonds denominated in Deutsche Mark of (x) 100% of such Purchaser's Unreconciled ED (allocated to Principal Bonds denominated in Deutsche Mark) for the Escrow Release Date, as indicated in the statements sent by the Closing Agent pursuant to Section 2.05(b) hereof for the Escrow Release Date (as such statements may be modified by such Purchaser pursuant to Section 2.05(b) hereof), multiplied by (y) 0.65, and shall be equal to the sum of such products for all such Purchasers.

(c) For purposes of calculating the Escrowed Bond Amounts and Residual Bond Amounts under subsections 2.06(a)(iv) and (b)(iv) above and for purposes of the



definition of Unreconciled ED, the following rules shall apply:

(i) except as provided in clauses (ii) and (iii) below, if, prior to the Exchange Date or the Escrow Release Date, as the case may be, the amount of any item of Eligible Debt, or any portion thereof, claimed by any Purchaser has not been included in the Reconciled ED of such Purchaser, such item of Eligible Debt, or portion thereof, shall constitute Unreconciled ED in an amount for such Purchaser equal to the amount of such item or portion thereof claimed by such Purchaser;

(ii) in the event that an item of Eligible Debt, or any portion thereof, is claimed by more than one Purchaser, the amount of such item of Eligible Debt, or any portion thereof, shall, subject to clause (iii) below, be included only in the Unreconciled ED of the Recognized Holder thereof and shall not be included in the Unreconciled ED of any other Purchaser; and

(iii) no item of Eligible Debt, or any portion thereof, that has been cancelled in connection with a privatization or other debt conversion as evidenced by a writing addressed to Argentina, any Obligor or a Debt Agreement Agent and executed by the holder of record of such item of Eligible Debt, or portion thereof, on the date of such cancellation shall be included in the Unreconciled ED claimed by any Purchaser.

**SECTION 2.07. Percentage Allocations Among Par Bonds and Discount Bonds; Adjustment of Percentage**

**Allocations.** (a) Part I of Schedule A hereto sets forth for each Purchaser the percentage of such Purchaser's aggregate Eligible Debt (expressed in a Principal Bond Currency) which is to be exchanged for Par Bonds and Discount Bonds. The percentage allocation for each Purchaser reflected on Part I of Schedule A hereto shall be as follows:

(i) subject to subsection (b) below, Purchasers executing this Agreement on or prior to December 30, 1992 shall have a percentage allocation in respect of Eligible Debt (expressed in a Principal Bond Currency) of 65% committed to be exchanged for Par Bonds and 35% committed to be exchanged for Discount Bonds, unless (A) such Purchaser has requested a percentage allocation which provides for the exchange of more than 35% of its Eligible Debt for Discount Bonds, in which case such Purchaser's percentage allocation shall be as requested

by such Purchaser or (B) such Purchaser is a member of an Affiliated Committing Group and such Purchaser has requested a percentage allocation which, when aggregated with the percentage allocations of all Purchasers in such Affiliated Committing Group, provides for the exchange of 35% of such Affiliated Committing Group's Eligible Debt for Discount Bonds, in which case such Purchaser's percentage allocation shall be as requested by such Purchaser; and

(ii) Purchasers executing this Agreement after December 30, 1992 shall have a percentage allocation in respect of Eligible Debt (expressed in a Principal Bond Currency) of 65% committed to be exchanged for Par Bonds and 35% committed to be exchanged for Discount Bonds.

(b) For each Principal Bond Currency, in the event that the percentage of the USD Equivalent or the DMK Equivalent, as appropriate, of the Eligible Debt of all Purchasers who have executed this Agreement on or prior to December 30, 1992 to be exchanged for Discount Bonds in such Principal Bond Currency (based on the percentage allocations referred to in subsection (a)(i) above) exceeds the Minimum Discount Level for such Principal Bond Currency, the percentage allocations of all such Purchasers that indicated a preference for an allocation which provides for the exchange of less than 35% of their Eligible Debt for Discount Bonds will be adjusted as soon as practicable after the Translation Rate Determination Date by lowering each such Purchaser's percentage allocation of Eligible Debt (expressed in such Principal Bond Currency) to Discount Bonds to the lowest level at which the Minimum Discount Level for such Principal Bond Currency is still achieved. Promptly following any such adjustment, the Closing Agent will notify each Purchaser whose percentage allocation has been so adjusted of its adjusted percentage allocation.

#### SECTION 2.08. Currency Conversion and Translation.

(a) In order to facilitate the issuance of Principal Bonds denominated in U.S. Dollars in exchange for any item of Eligible Debt denominated in a currency other than U.S. Dollars, such Eligible Debt shall be converted into U.S. Dollars on an initial Conversion Date or Supplementary Conversion Date in accordance with Schedule B hereto.

(b) If the Exchange Date for any reason does not occur on or prior to the Termination Date (as it may be extended under Section 6.09(a)), Argentina agrees that, within three months after such Termination Date, a mechanism



will be established, with respect to any item of Eligible Debt converted into U.S. Dollars from an Original Currency, to permit, at the option of the holder of such item of Eligible Debt (provided such holder was the holder at the time such item of Eligible Debt was so converted), the conversion of such item of Eligible Debt into the Original Currency and with the same interest rate basis in which such item of Eligible Debt was denominated before giving effect to such conversions.

(c) The principal amount of Principal Bonds of each Series to be issued in exchange for each item of Eligible Debt denominated in an Original Currency other than U.S. Dollars and Deutsche Mark which has not been converted into Eligible Debt denominated in a Principal Bond Currency pursuant to subparagraph (a) above will be determined in accordance with the translation procedures contained in Schedule B hereto.

(d) If an Exchange Date is delayed beyond the date originally notified to Purchasers pursuant to Section 2.05(a) as the date scheduled for the Exchange Date, as a result of any failure to fulfill, on or before the anticipated Exchange Date, any condition to be performed by Argentina or as a direct or indirect result of any action or inaction by Argentina, unless by the close of business in New York City on the fifth Business Day prior to such anticipated Exchange Date Argentina notifies such Purchasers that the scheduled Exchange Date has been postponed to a later date in accordance with Section 2.05(a) hereof, Argentina shall indemnify any Purchaser which has committed to exchange its Eligible Debt denominated in an Original Currency other than U.S. Dollars or Deutsche Mark pursuant to the currency translation procedures specified in Part III of Schedule B hereto for Principal Bonds denominated in U.S. Dollars or Deutsche Marks for any loss reasonably incurred by such Purchaser as the result of the failure of the Exchange Date to occur on any date notified to the Purchasers pursuant to Section 2.05(a) hereof, provided that such Purchaser submits appropriate evidence of such loss. Notwithstanding the foregoing, Argentina shall not be required to indemnify any Purchaser under this Section 2.08(d) if, after submitting its Commitment Telex, such Purchaser was required to effect conversions of its Eligible Debt in accordance with the provisions of Parts I and II of Schedule B hereto and failed to make such conversions in accordance with such provisions.

SECTION 2.09. Form and Denomination of Principal Bonds. The Principal Bonds shall be issued in the form and

denominations specified in the Fiscal Agency Agreement and shall be transferable and exchangeable into new Principal Bonds of the same Series, subject to the restrictions set forth in the Principal Bonds and in the Fiscal Agency Agreement.

**SECTION 2.10. Allocation of Collateral Among Series of Principal Bonds.** (a) As soon as practicable after the Translation Rate Determination Date, the Closing Agent, in consultation with Argentina, shall calculate, and notify Argentina of, the aggregate principal amount of Principal Bonds of each Series (including Escrowed Principal Bonds) to be issued on the Exchange Date. Upon notification by the Closing Agent of each such aggregate principal amounts, which notification shall be made no later than 10 calendar days prior to the Exchange Date, Argentina shall calculate the Principal Collateral Amount and the Interest Collateral Amount for each Series of Principal Bonds in accordance with Schedule C hereto and the Closing Agent shall confirm such Principal Collateral Amounts and Interest Collateral Amounts. The Closing Agent and Argentina shall jointly notify the Collateral Agent of the Principal Collateral Amount and the Interest Collateral Amount for each Series of Principal Bonds not later than three calendar days before the Exchange Date.

(b) On or prior to the tenth Business Day prior to the Escrow Release Date, the Closing Agent in consultation with Argentina shall calculate, and notify Argentina of, the aggregate principal amount of Principal Bonds of each Series that will be outstanding on the Escrow Release Date after giving effect to the adjustments to the Global Principal Bonds in accordance with the instructions to be delivered pursuant to Section 3.05(c) hereof. Upon notification by the Closing Agent, Argentina shall calculate the Principal Collateral Amount and the Interest Collateral Amount for each Series of Principal Bonds in accordance with Schedule C hereto and the Closing Agent shall confirm such Principal Collateral Amounts and Interest Collateral Amounts. The Closing Agent and Argentina shall jointly notify the Collateral Agent of the Principal Collateral Amount and the Interest Collateral Amount for each Series of Principal Bonds not later than five Business Days before the Escrow Release Date.

**SECTION 2.11. Funding Indemnity.** (a) Argentina shall indemnify each Purchaser in the appropriate currency, against any loss or expense reasonably incurred by such Purchaser as a result of the failure of the Exchange Date to

occur on the date notified by the Closing Agent under Section 2.05(a) hereof as a result of any failure to fulfill on or prior to such date any condition to be fulfilled by Argentina or as a direct or indirect result of any action or inaction by Argentina, unless by the close of business in New York City on the fifth Business Day before the anticipated Exchange Date, Argentina notifies such Purchasers that such date has been postponed to a later date in accordance with Section 2.05(a) hereof, including, without limitation, any loss (excluding loss of anticipated profits) or expense incurred by reason of the liquidation or reemployment of deposits or other funds by any Purchaser in connection with the purchase of a Principal Bond to be purchased by such Purchaser as part of the Exchange when such Principal Bond, as a result of such failure, is not purchased on such date.

(b) Argentina shall also indemnify each Purchaser in the appropriate currency, against any loss (excluding loss of anticipated profits) or expense reasonably incurred by any Purchaser by reason of the liquidation or reemployment of deposits or other funds acquired by such Purchaser to fund or maintain all or any part of such Purchaser's Eligible Debt which bears a fixed rate of interest or other rate based upon the long-term costs of funds; provided, however that Argentina shall not be required to indemnify a Purchaser for any such loss or expense arising from the funding or maintenance of any such item of Eligible Debt after the Reset Date (as defined below) if the interest rate for such item of Eligible Debt was scheduled to be reset on a date (the "Reset Date") occurring after June 28, 1992 and such interest rate was not fixed on the Reset Date at the applicable rates and for the periods specified in Part IV of the 1992 Financing Plan.

(c) Nothing in this Section 2.11 shall affect the right of any Purchaser to seek indemnification pursuant to Section 2.08 hereof. Any demand made by a Purchaser under subsections (a) and (b) of this Section 2.11 shall be accompanied by a reasonably detailed certificate of such Purchaser as to the amount of such compensation and the basis on which it was computed.



ARTICLE III

RESTRICTIONS ON TRANSFER; GLOBAL  
PRINCIPAL BONDS; ESCROW ACCOUNT

SECTION 3.01. General Restrictions on Transfer, Etc.

(a) Each Purchaser acknowledges that the Principal Bonds have not been and will not be registered under the Securities Act.

(b) Each Purchaser which indicates on Schedule A hereto that it is a U.S. Person and each Non-U.S. Person that elects on such Schedule A to receive Principal Bonds pursuant to Section 4(2) of the Securities Act agrees that, for a two-year period after the Exchange Date, it will not offer or sell such Principal Bonds except as follows:

(i) pursuant to an effective registration statement under the Securities Act;

(ii) to an Eligible Institutional Investor upon delivery to the Registrar of a transferor's certificate substantially in the form of Schedule A-1 to the Fiscal Agency Agreement and a transferee's certificate substantially in the form of Schedule A-2 to the Fiscal Agency Agreement;

(iii) pursuant to Rule 904 of Regulation S upon delivery to the Registrar of a transferor's certificate substantially in the form of Schedule B to the Fiscal Agency Agreement; and

(iv) to a QIB pursuant to Rule 144A under the Securities Act upon delivery to the Registrar of a transferor's certificate substantially in the form of Schedule C to the Fiscal Agency Agreement.

(c) Each Purchaser acknowledges and agrees that DMK Discount Series Bonds and DMK Par Series Bonds will not be issued to U.S. Purchasers.

SECTION 3.02. Issuance of Bonds on the Exchange Date. (a) Global Bonds for U.S. Offering. The Principal Bonds denominated in U.S. Dollars of each Series to be issued on the Exchange Date to Purchasers indicated on Schedule A hereto as being U.S. Persons or Non-U.S. Persons electing on such Schedule A to receive Principal Bonds pursuant to

Section 4(2) of the Securities Act shall be in registered form and evidenced by a U.S. Global Principal Bond for such Series. The Fiscal Agent shall exchange the beneficial interest of each holder in the U.S. Global Principal Bond for such Series for Principal Bonds of such Series in definitive form in accordance with the provisions of the Fiscal Agency Agreement.

(b) Global Bonds for Non-U.S. Offering. The Principal Bonds denominated in U.S. Dollars of each Series to be issued on the Exchange Date to Purchasers indicated on Schedule A hereto as being Non-U.S. Persons (other than those electing on Schedule A hereto to receive Bonds pursuant to Section 4(2) of the Securities Act) shall be in registered form and evidenced by a Non-U.S. Global Principal Bond. A holder of a beneficial interest in a Non-U.S. Global Principal Bond of a Series may exchange all or part of such beneficial interest for definitive Principal Bonds of such Series in accordance with the provisions of the Fiscal Agency Agreement.

(c) Global Bonds in Escrow Account. The Principal Bonds denominated in U.S. Dollars to be issued on the Exchange Date to the Escrow Agent in accordance with Section 2.01(a) hereof, shall be in registered form and evidenced by a U.S. Temporary Escrow Global Discount Bond and a U.S. Temporary Escrow Global Par Bond, and shall be issued in the name of and delivered to the Escrow Agent.

Section 3.03. Release of Principal Bonds on the Escrow Release Date. The Bond Exchange Amount for any Series of Principal Bonds denominated in U.S. Dollars to be released on the Escrow Release Date pursuant to Section 3.05(d)(i) hereof shall be evidenced as follows:

(a) Principal Bonds of such Series to be received by a Purchaser indicated on Schedule A hereto as being a U.S. Person or a Non-U.S. Person electing to receive Floating Rate Bonds pursuant to Section 4(2) of the Securities Act shall be in registered form and evidenced by the U.S. Global Principal Bond for such Series; and

(b) Principal Bonds of such Series to be received by a Purchaser indicated on Schedule A hereto to be a Non-U.S. Person (other than those electing to receive Principal Bonds pursuant to Section 4(2) of the Securities Act) shall be in registered form and evidenced by the Non-U.S. Global Principal Bond for such Series.

**SECTION 3.04. Global Principal Bonds for DMK Bonds.** Principal Bonds denominated in Deutsche Mark shall be issued to those Purchasers that elect on Schedule A hereto to receive DMK Bonds, meet the requirements specified in the introduction to Schedule B hereto and indicate on Schedule A hereto that they are Non-U.S. Persons and Non-U.S. Purchasers. Each Series of DMK Bonds will be issued in bearer form in denominations of DMK 5,000 each. Each Series of DMK Bonds will be represented by one or more Global Principal Bonds in bearer form (the "DMK Global Bearer Bonds") without interest coupons. Upon the initial redemption of a Class or Classes (as defined in the Conditions) of a Series of DMK Bonds, such DMK Global Bearer Bond(s) for such Series will be exchanged for separate DMK Global Bearer Bond(s) of such Series each representing a Class of such Series of DMK Bonds. The holders of either Series of DMK Bonds may not require Argentina to issue definitive bonds or interest coupons in respect of the DMK Global Bearer Bonds. The DMK Global Bearer Bonds shall be deposited with the German Clearing System and the DMK Bonds represented by such DMK Global Bearer Bonds shall be transferable as co-ownership participations in the DMK Global Bearer Bonds in accordance with the applicable rules of the German Clearing System. However, no Principal Bonds denominated in Deutsche Mark shall be issued on behalf of any Purchaser that has notified Argentina pursuant to Section 4.02(o) hereof that the representations in such Section 4.02(o) are untrue at any time on or prior to the Exchange Date.

**SECTION 3.05. Escrow Account.** (a) Establishment of Escrow Account. Prior to the Exchange Date, the Closing Agent shall instruct the Escrow Agent to establish escrow accounts (the "Escrow Accounts") pursuant to the Escrow Agreement into which Principal Bonds issued pursuant to Section 2.01(a)(ii) and interest payments, if any, relating to such Escrowed Principal Bonds will be deposited. Such Escrow Accounts will be established at such commercial bank or trust company or official bank or financial institution appointed by the Closing Agent and shall be subject to the terms and conditions of the Escrow Agreement. The Principal Bonds to be issued pursuant to Section 2.01(a)(ii) hereof on the Exchange Date shall be issued in the name of the Escrow Agent (or, in the case of Principal Bonds denominated in Deutsche Mark, credited to the account of a bank or financial institution selected by the Escrow Agent at the German Clearing System) for credit to an Escrow Account and shall be held by or for the account of the Escrow Agent in an Escrow



Account subject to the written instructions of the Closing Agent as provided in this Section 3.04 and in the Escrow Agreement. The Principal Bonds held in the Escrow Accounts shall be held by the Escrow Agent, in escrow and in trust for the benefit of the Purchasers. Argentina shall have no interest in the Principal Bonds held in the Escrow Accounts.

(b) Rejection of Offer to Exchange. If any item of Eligible Debt or any portion thereof has not been reconciled hereunder because it is disputed by Argentina and has not been agreed to by Argentina on or prior to the Reconciliation Cut-Off Date for the Escrow Release Date, the Purchaser claiming such item of Eligible Debt, or any portion thereof, may, upon notice to the Closing Agent given after the Reconciliation Cut-Off Date for the Escrow Release Date but not less than 15 calendar days before the Escrow Release Date, consider, as of the Escrow Release Date, (i) its tender of such item of Eligible Debt for the Exchange to be rejected by Argentina and (ii) its agreement to exchange such item of Eligible Debt pursuant to this Agreement to be terminated. In such event, as of the Escrow Release Date, (w) such item of Eligible Debt, or portion thereof, shall be excluded from such Purchaser's Unreconciled ED, (x) such Purchaser shall be deemed to have relinquished its rights under this Agreement and its rights to any Escrowed Principal Bonds issued in respect of such item of Eligible Debt or any portion thereof, (y) such Purchaser shall have all rights with respect to such item of Unreconciled ED, or any portion thereof including, without limitation, the right to exercise or assert any right or claim with respect to such item of Unreconciled ED or portion thereof and (z) if such item of Eligible Debt or any portion thereof is evidenced by a Promissory Note, the Promissory Note Agent shall return such Promissory Note to such Purchaser by the Escrow Release Date. Notwithstanding the foregoing, a Purchaser may not consider its tender to be so rejected or its agreement to be so terminated with respect to any item of its Unreconciled ED if all or a portion of such item is claimed by one or more other Purchasers and such other Purchasers have not consented in writing to the delivery of the notice set forth above.

(c) Adjustment of Global Principal Bonds. On the Escrow Release Date with respect to each Series of Principal Bonds:

(i) the Closing Agent and Argentina shall instruct the Fiscal Agent to instruct the Registrar or the Common Depositary, as the case may be, to endorse the Schedule to each Global Principal Bond (other than the U.S.

Temporary Escrow Global Principal Bonds and the DMK Global Bearer Bonds) for such Series to increase the principal amount of such Global Principal Bond by an amount equal to the aggregate of each Purchaser's Exchange Amount for the Escrow Release Date for such Series to be evidenced by such Global Principal Bond as provided in Sections 3.03(a) and 3.03(b) hereof;

(ii) (x) the Closing Agent and Argentina shall instruct the Fiscal Agent to endorse and (y) the Closing Agent shall instruct the Escrow Agent to make the U.S. Temporary Escrow Global Principal Bonds available at the office of the Escrow Agent for such endorsement of, the Schedule to the U.S. Temporary Escrow Global Principal Bond for such Series, if any, to decrease the aggregate principal amount of Escrowed Principal Bonds represented thereby to an amount equal to the Residual Bond Amount for such Series;

(iii) in the case of the DMK Global Bearer Bonds for such Series, if the aggregate of each Purchaser's Exchange Amount for the Escrow Release Date for such Series is greater than the Escrowed Bond Amount for such Series, Argentina shall issue a separate DMK Global Bearer Bond for the DMK Discount Series or the DMK Par Series, as the case may be, in the principal amount of such difference pursuant to the further issue clause in Section 12 of the Conditions of the DMK Bonds and deposit such DMK Global Bearer Bond with the German Clearing System on the Escrow Release Date; and

(iv) in the case of the DMK Global Bearer Bonds for such Series, if the aggregate of each Purchaser's Exchange Amount for the Escrow Release Date for such Series is less than the Escrowed Bond Amount for such Series, Argentina shall instruct the Principal Paying Agent to cancel the DMK Global Bearer Bonds by the amount of such difference by decreasing the principal amount of each Class of the DMK Discount Series or the DMK Par Series, as the case may be, by an equal portion of the aggregate amount of such difference (such aggregate amount to be equal to the product of the number of Classes outstanding and DMK 5,000, or a multiple thereof) on the Escrow Release Date.

(d) Release of Principal Bonds on the Escrow Release Date. (i) On the Escrow Release Date and following the adjustments to the Global Principal Bonds pursuant to

Section 3.05(c) hereof, the Closing Agent shall instruct the Fiscal Agent to release, or cause to be released, to each Purchaser's Purchasing Office Principal Bonds in an aggregate principal amount for each Series equal to such Purchaser's Exchange Amount for such Series for the Escrow Release Date.

(ii) On the Escrow Release Date and following the adjustment to the Global Principal Bonds under Section 3.05(c) hereof and the release of Principal Bonds pursuant to subsection (d)(i) above, the Closing Agent shall take such actions as are necessary or appropriate in connection with the commencement of one or more interpleaders with respect to the Principal Bonds remaining in the Escrow Accounts, if any, in accordance with Section 3.05(h) and shall instruct the Escrow Agent to hold or to pay over cash, if any, or deliver Principal Bonds to such places as may be necessary to implement such interpleader. Each party hereto involved in any such interpleader agrees to the matters set forth in Section 3.05(h) hereof and, except as provided in such Section, to reimburse the Escrow Agent and the Closing Agent for such party's allocable share of all costs and expenses (including reasonable fees and expenses of counsel) incurred by the Escrow Agent and the Closing Agent in connection with any such interpleader.

(iii) Notwithstanding anything in this Agreement to the contrary, Principal Bonds denominated in Deutsche Mark and any cash in respect of such Bonds held in the Escrow Accounts shall not be released to any Purchaser that has notified Argentina pursuant to Section 4.02(o) that the representations in such Section 4.02(o) are untrue at any time on or prior to the Escrow Release Date for such Principal Bonds.

(e) Duties of the Closing Agent and the Escrow Agent. The duties of the Closing Agent with respect to the Principal Bonds, cash or other property held hereunder or in any Escrow Account shall be limited to those set forth in this Section 3.05 and in Article V. Notwithstanding anything in this Agreement to the contrary, the duties, obligations and immunities of the Escrow Agent with respect to the Principal Bonds, cash or other property held hereunder or in any Escrow Account, the Purchasers, the Closing Agent, the Debt Agreement Agents and all other Persons shall be limited to those as are set forth in the Escrow Agreement.



(f) Records. The Closing Agent shall keep a record of all Escrowed Principal Bonds deposited in the Escrow Accounts which, absent manifest error, shall be controlling at all times with respect to the Purchasers and Argentina.

(g) Authorizations and Payments. To the extent that Section 3.05(d) above provides that the Closing Agent shall instruct the Escrow Agent to release Escrowed Principal Bonds from the Escrow Accounts or the Fiscal Agent to release Principal Bonds, Argentina hereby expressly and irrevocably authorizes the Closing Agent to give such instructions and hereby expressly and irrevocably authorizes the Escrow Agent and the Fiscal Agent to act on any such instructions; provided, however, that under no circumstances shall the Closing Agent be obligated to take any such action in the event that any Escrowed Principal Bonds or any Eligible Debt to which any such Escrowed Principal Bonds relates is in dispute. Under the circumstances described in the proviso to the preceding sentence or at any other time that the Closing Agent determines in its reasonable judgment that it is appropriate to do so, the Closing Agent may take such actions as are necessary or appropriate in connection with the commencement (in accordance with Section 3.05(h) hereof) of one or more interpleaders with respect to any Principal Bonds held in the Escrow Accounts. Each party involved in any such interpleader agrees to the matters set forth in Section 3.05(h) hereof. Each Purchaser hereby authorizes the Closing Agent and the Escrow Agent to take any action necessary or appropriate to commence any such interpleader.

(h) Certain Matters Relating to Interpleader Actions. (x) In the event that, in accordance with Section 3.05(d)(ii) or Section 3.05(g) hereof, one or more interpleaders have been commenced with respect to Escrowed Principal Bonds denominated in U.S. Dollars or cash, each party hereto, to the extent it becomes a party to any such interpleader, hereby:

(i) irrevocably submits to the exclusive jurisdiction of any New York State or Federal court sitting in New York City (and any appellate court for any appeal thereof) for any suit, action or proceeding in the nature of interpleader arising out of or relating to the claim of such party to any Escrowed Principal Bonds, cash or any portion thereof; provided, however, that with respect to any such suit, action or proceeding, Argentina irrevocably submits only to the exclusive jurisdiction of the United States District Court for the Southern District of New York and any appellate court for any appeal thereof, such that (a) any interpleader to which

Argentina is a party upon the initiation of such interpleader shall be commenced and, for so long as Argentina is a party, shall be litigated exclusively in the United States District Court for the Southern District of New York and any appellate court therefrom and (b) any interpleader pending in a court other than the United States District Court for the Southern District of New York to which Argentina becomes a party after the commencement of such interpleader shall be transferred or refiled, and litigated exclusively in the United States District Court for the Southern District of New York and any appellate court for any appeal thereof;

(ii) irrevocably waives any defense or objection to interpleader on the grounds of personal jurisdiction, venue, inconvenient forum, residence, domicile or sovereign (or other) immunity as to itself and any Principal Bonds, any cash or any portion thereof subject to such interpleader in which such party claims an interest;

(iii) irrevocably consents to service of any and all process in any interpleader action by mailing copies of such process to such party at its address as specified in Section 6.02 hereof; provided, however, that nothing in this subsection shall affect the right of any party to the interpleader to serve legal process in any other manner permitted by law;

(iv) agrees to proceed with diligence and to take all reasonable steps to expedite the adjudication of such interpleader to the extent permitted by law and by the court in which such matter is pending, including without limitation (A) consolidation of such interpleader, (B) adjudication of related matters by one judge, to the extent permitted by applicable rules, (C) expedited pleadings, (D) expedited motion practice, (E) expedited discovery, (F) expedited trial, (G) expedited entry of judgment and (H) expedited appeal from such judgment;

(v) agrees that if Argentina, the Escrow Agent or the Closing Agent is named a party to such interpleader and advises such court that it renounces any claims to the cash or Principal Bonds in question, and an adjudication is sought only as to the proper recipient of such cash or Principal Bonds, consents to the dismissal of Argentina, the Escrow Agent or the Closing Agent, as the case may be, from such interpleader and agrees not to seek reversal of such dismissal or to reintroduce

Argentina, the Escrow Agent or the Closing Agent, as the case may be, as a party to such interpleader and agrees that, in the case of a dismissal of Argentina, Argentina shall not be responsible for any portion of the expenses of the Escrow Agent or the Closing Agent in connection with such interpleader;

(vi) waives, to the extent it may effectively do so, the right to a jury trial in connection with such interpleader or any claim or defense in such interpleader;

(vii) waives, and agrees not to exercise or assert, any right or claim against Argentina or any Obligor (except in connection with such interpleader) with respect to an item of Eligible Debt, or any portion thereof, in respect of which Principal Bonds or cash have been deposited with such court pursuant to such interpleader for so long as such Principal Bonds or cash remain subject to such interpleader;

(viii) agrees and covenants not to institute, prosecute, aid or permit to be prosecuted, any claim, demand, action, suit or proceeding of any kind that party has or may have against Argentina, the Closing Agent or the Escrow Agent arising from, by reason of or relating to the claims of such party to any Principal Bonds, cash or portion relating thereto subject to such interpleader;

(ix) agrees that, in the event that any Purchaser is determined by the final order of a court which is no longer subject to appeal or certiorari proceeding to be entitled to, or all of the parties to any such interpleader agree in writing that any Purchaser is entitled to, be treated as the Recognized Holder of an item of Eligible Debt, or any portion thereof, as to which Escrowed Principal Bonds denominated in U.S. Dollars subject to such interpleader were issued, such Purchaser shall receive Principal Bonds of Discount Series L in an aggregate principal amount equal to the product of (A) 35% of the amount of such item of Eligible Debt, or portion thereof, multiplied by (B) 0.65 and Principal Bonds of Par Series L in an aggregate principal amount equal to 65% of the amount of such item of Eligible Debt, or portion thereof, in each case in accordance with the USD Fiscal Agency Agreement;

(x) agrees that all payments made in respect of any Principal Bond denominated in U.S. Dollars that is subject to any such interpleader shall be made to an Escrow Account (located outside the United States) in



accordance with the USD Fiscal Agency Agreement, and that any such payments shall be released from such Escrow Account only in accordance with such Fiscal Agency Agreement;

(xi) agrees that, in the event that it is determined by the final order of a court which is no longer subject to appeal or certiorari proceeding that no Purchaser party to such interpleader is entitled to, or all of the parties to any such interpleader agree in writing that no Purchaser party to such interpleader is entitled to, be treated as the Recognized Holder of an item of Eligible Debt, or any portion thereof, as to which Escrowed Principal Bonds denominated in U.S. Dollars subject to such interpleader were issued, Principal Bonds of Discount Series L in an aggregate principal amount equal to the product of (A) 35% of the amount of such item of Eligible Debt, or portion thereof, multiplied by (B) 0.65 and Principal Bonds of Par Series L in an aggregate principal amount equal to 65% of the amount of such item of Eligible Debt, or portion thereof, shall be cancelled, in each case, in accordance with the USD Fiscal Agency Agreement;

(xii) agrees that beneficial interests in the U.S. Temporary Escrow Global Principal Bonds will not be exchanged for definitive Principal Bonds unless the use of definitive Principal Bonds is necessary to obtain jurisdiction over Persons other than the Purchaser claiming an interest in such Principal Bonds; and

(xiii) agrees that upon any determination referred to in clause (ix) or (xi) above, each party to such interpleader agrees promptly to notify Argentina, the Closing Agent, the Fiscal Agent and the Escrow Agent of such determination.

(y) If in the opinion of the Closing Agent it is necessary or advisable to develop procedures to administer interpleader actions with respect to Principal Bonds denominated in Deutsche Mark, Argentina and the Closing Agent hereby agree to develop procedures substantially similar to those set forth above in this Section 3.05(h) relating to Principal Bonds denominated in U.S. Dollars, to make such adjustments to the DMK Fiscal Agency Agreement as are necessary to implement such procedures and to notify all Purchasers of DMK Bonds thereof prior to the Exchange Date. If any such procedures are developed, each party hereto agrees to abide by such procedures in connection with any interpleader commenced with respect to Principal Bonds denominated in Deutsche Mark.



ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of Argentina. Argentina represents and warrants that:

(a) Power and Authority. Argentina has full power, authority and legal right to execute and deliver this Agreement and each of the other Principal Bond Agreements to which it is a party, to incur the obligations to be incurred by it as provided herein and therein and to perform and observe the provisions hereof and thereof on its part to be performed or observed.

(b) Due Authorization, Etc. The execution, delivery and performance by Argentina and BCRA of this Agreement and each of the other Principal Bond Agreements to which Argentina and BCRA is a party and all other documents and instruments to be executed and delivered hereunder and thereunder by Argentina and BCRA have been duly authorized by all necessary legislative, executive, administrative and other governmental action, and do not contravene (i) the Constitution of Argentina, or any treaty, law, decree, regulation, judgment, award, injunction or similar legal restriction or (ii) any contractual restriction binding on or affecting Argentina, any Obligor or any of their respective property. The Principal Bond Agreements comply with the provisions of Decree No. 2006/92.

(c) No Additional Authorization Required. No authorization or approval or other action by, and no notice to or filing with, any governmental, legislative or judicial authority or regulatory body is required for the due execution, delivery and performance by Argentina of this Agreement and each of the other Principal Bond Agreements, except for the Argentine Authorizations identified in the certificate furnished pursuant to Section 2.03(b)(i) hereof, all of which are in full force and effect.

(d) Legal Effect. This Agreement has been duly executed and delivered by Argentina. This Agreement is, and on the Exchange Date and the Escrow Release Date each other Principal Bond Agreement (in the case of the Principal Bonds after execution and due authentication and delivery and, in the case of the Global Principal Bonds, the endorsement of the schedules thereto in

accordance with the applicable Fiscal Agency Agreement) will be, the legal, valid and binding obligation of Argentina enforceable against Argentina in accordance with its terms. On the Exchange Date, the Principal Bonds to be issued by Argentina on such date will have been duly executed by Argentina. On the Escrow Release Date, the DMK Bonds to be issued by Argentina, if any, on such date will have been duly executed by Argentina.

(e) Direct Obligation, Etc. This Agreement, each other Principal Bond Agreement and each payment obligation of Argentina hereunder or thereunder is a direct, unconditional and general obligation of Argentina.

(f) Pari Passu. The payment obligations of Argentina under this Agreement and each other Principal Bond Agreement when executed and delivered hereunder will rank at least pari passu in priority of payment (i) with all other Indebtedness of Argentina which, by its terms, is payable or, at the option of the holder thereof, may be payable, in a currency other than Pesos and (ii) with all obligations of Argentina with respect to any Indebtedness issued by a Designated Argentine Governmental Agency which, by its terms, is payable or, at the option of the holder thereof, may be payable in a currency other than Pesos.

(g) No Actions or Proceedings. There is no pending or, to the best of the knowledge of Argentina, threatened action or proceeding affecting Argentina, any Obligor or any of its properties or their properties before any court, governmental agency or arbitrator, which, individually or in the aggregate, (i) could reasonably be expected to affect materially and adversely the financial condition of Argentina, or (ii) which purports to affect the legality, validity, enforceability or performance of this Agreement or any other Principal Bond Agreement.

(h) No Immunities, Etc. Argentina is subject to civil and commercial law with respect to its obligations under this Agreement and the other Principal Bond Agreements, and the execution, delivery and performance of this Agreement and the other Principal Bond Agreements by Argentina constitute private and commercial acts (jure gestionis acts) rather than public or governmental acts (jure imperii acts). Under the laws of Argentina, neither Argentina nor any of its property has any immunity (sovereign or otherwise) from set-off, from jurisdiction of any court in Argentina or any legal

process in any court in Argentina (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise), except for immunity with respect to (x) properties of the public domain located in the territory of Argentina included within the provisions of Articles 2337 and 2340 of the Civil Code of Argentina, (y) property owned by Argentina and located in its territory which is dedicated to the purpose of an essential public service and (z) the assets which constitute freely available reserves, pursuant to Article 6 of the Convertibility Law, the amount, composition and investment of which will be reflected on the balance sheet and accounting statement of BCRA consistently prepared pursuant to Article 5 of the Convertibility Law. Pursuant to Law 23,982, and Law 3,952 of Argentina, the courts of Argentina in general may only enter judgments against Argentina that can be enforced against Argentina pursuant to the terms of such laws. Any judgment of a court outside Argentina against Argentina, which satisfies the requirements of Articles 517 through 519 of Law 17,454, as amended by Law 22,434 (National Code of Civil and Commercial Procedures) is capable of being enforced in the courts of Argentina in accordance with the laws of Argentina taking into account the terms of Law 23,982, particularly Article 22 thereof, and Law 3,952.

(i) IMF; IBRD; IADB. Argentina is a member and eligible to use the general resources of the IMF. The right of Argentina to use the Extended Fund Facility has not been suspended pursuant to the Articles of Agreement of the IMF or by decision of the Executive Board of the IMF. Argentina is a member of the IBRD and IADB.

(j) Taxes. There is no income, stamp, excise or other tax, levy, assessment, impost, deduction, charge or withholding of any kind imposed by Argentina (or any political subdivision or taxing authority thereof or therein or any organization or federation of which Argentina is at any time a member) either (i) on or by virtue of the execution, delivery or performance of this Agreement or any other Principal Bond Agreement or the BCRA Undertaking (other than a court tax, which on the date hereof is 3% of the amount so claimed in conformity with Article 2 of Law 23,898 (published in the Official Gazette on November 29, 1980) with respect to the institution of any judicial proceeding to enforce this Agreement, any other Bond Agreement or the BCRA Undertaking in the City of Buenos Aires) or (ii) on any

payment to be made by Argentina pursuant to this Agreement or any other Principal Bond Agreement or by the BCRA pursuant to the BCRA Undertaking other than any such tax, levy, assessment, impost, deduction, charge or withholding imposed on, or measured by payments hereunder or under any other Principal Bond Agreement to (x) natural persons or legal entities organized in Argentina or maintaining a permanent establishment in Argentina to which this Agreement and the other Principal Bond Agreements and the income therefrom is attributable or (y) in respect of fees payable to any Debt Agreement Agent in respect of services performed in Argentina, if any.

(k) No Filing. This Agreement and each of the other Principal Bond Agreements are in proper legal form under the laws of Argentina for the enforcement thereof against Argentina under the laws of Argentina; and to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement or any other Principal Bond Agreement in Argentina, it is not necessary that this Agreement or any other Principal Bond Agreement or any other document be filed or recorded with any court or other authority in Argentina or be notarized or that any stamp or similar tax be paid on or in respect of this Agreement or any other Principal Bond Agreement or any other document to be furnished thereunder (except for court fees and taxes incurred in connection with enforcement proceedings).

(l) Process Agents. The letters of the Process Agents and the Alternate Process Agents to be delivered pursuant to Section 2.03(b) hereof will, on the Exchange Date, be irrevocably binding on each such Process Agents and Alternate Process Agents.

(m) Financial Information. The information statement entitled "Republic of Argentina -- Economic Presentation -- June 1992" distributed to the international banking community together with the 1992 Financing Plan was prepared by Argentina in good faith on the basis of the latest information available to Argentina at the time; to the best knowledge of Argentina, such information does not contain any material misstatement of fact; and the projections contained therein reflect the good faith judgment of Argentina.



(n) No Registration, Etc., Necessary. No registration of the Principal Bonds under the Securities Act and no qualification of an indenture under the Trust Indenture Act of 1939 is required for the offer and sale of the Principal Bonds in the manner contemplated by this Agreement and the other Principal Bond Agreements, and neither Argentina nor any Argentine Governmental Agency, nor any Person acting on its or their behalf has offered or sold or will offer or sell Principal Bonds or any similar securities in a manner that would require registration of the Principal Bonds under the Securities Act or qualification of an indenture in respect thereof under the Trust Indenture Act of 1939.

(o) Collateral. On the Exchange Date, the Collateral Agent will have for the benefit of the Purchasers of Principal Bonds, a first priority security interest in the Collateral securing the Principal Bonds as provided in the Collateral Pledge Agreement.

(p) No Directed Selling Efforts or Use of General Solicitation Methods; Offshore Transaction. Neither Argentina nor any Argentine Governmental Agency, nor any Person acting on its or their behalf, has engaged or will engage in any directed selling efforts, or has used or will use any General Solicitation Methods in the United States with respect to the Principal Bonds and, in effecting the Exchange with Non-U.S. Purchasers, it has complied and will comply with the offshore transaction requirement of Rule 903(a) under the Securities Act. Terms used in this Section 4.01(p), and not otherwise defined in this Agreement, have the meanings given to them by Regulation S.

SECTION 4.02. Representations, Warranties and Agreements of the Purchasers. Each Purchaser represents and warrants and agrees to and with each other Purchaser, each member of the Working Committee for Argentina, the Closing Agent and, to the extent that the Eligible Debt of such Purchaser is evidenced by a Debt Agreement, each Debt Agreement Agent party to any such Debt Agreement (and, with respect to the first sentence of subsection (a) below, the second sentence of subsection (b) below and subsections (e) through (o) below, to and with Argentina) as follows:

(a) Independent Investigation by each Purchaser. Such Purchaser is familiar with such matters (including, without limitation, the economic and financial condition of Argentina) as in its opinion may affect (i) its

decision to grant the Waiver, to sign the Amendments, this Agreement or any other Principal Bond Agreement and to effect the Exchange and (ii) the performance by Argentina of its obligations under this Agreement or any other Principal Bond Agreement and by BCRA of its obligations under the BCRA Undertaking and in that connection has made its own independent appraisal of the economic affairs, financial condition, foreign exchange and reserve holdings, prospective foreign exchange income and holdings, creditworthiness, condition, affairs, status and nature of Argentina and BCRA and all other factors relevant to its decision to enter into this Agreement. Such Purchaser will continue to be solely responsible for making its own independent appraisal of all such matters in the future and has not relied, and will not hereafter rely, on any other Purchaser or on any member of the Working Committee for Argentina or on the Closing Agent, the Promissory Note Agent or any Debt Agreement Agent or any of their respective Affiliates (A) to check or inquire on such Purchaser's behalf into the adequacy, accuracy or completeness of any information provided by Argentina in connection with this Agreement or any other Principal Bond Agreement or by BCRA in connection with the BCRA Undertaking, whether or not such information has been or is hereafter distributed by any other Purchaser, any member of the Working Committee for Argentina, the Closing Agent, the Promissory Note Agent or any Debt Agreement Agent or any of their respective Affiliates, (B) to assess or keep under review on such Purchaser's behalf such information or any of the matters referred to in this Section 4.02(a), or (C) to inform such Purchaser concerning the results of any such appraisal, check, inquiry, assessment or review made by such other Purchaser or member of the Working Committee for Argentina, the Closing Agent, the Promissory Note Agent or any Debt Agreement Agent or any of their respective Affiliates.

(b) Independent Appraisal by Each Purchaser. In deciding whether or not to enter into this Agreement and to effect the transaction contemplated hereby, such Purchaser has relied upon its own independent appraisal of the matters referred to in Section 4.02(a) above, and such Purchaser expressly agrees that it is not relying upon (i) any representation or warranty, express or implied, made to it by any other Purchaser, any member of the Working Committee for Argentina, the Closing Agent, the Promissory Note Agent or any Debt Agreement Agent or any of their respective Affiliates with respect to the

matters contemplated herein or (ii) any oral or written communication made by any other Purchaser, any member of the Working Committee for Argentina, the Closing Agent, the Promissory Note Agent or any Debt Agreement Agent or any of their respective Affiliates. Without limiting the generality of the foregoing, each Purchaser acknowledges that in making its decision to exchange its Eligible Debt for Principal Bonds and to execute this Agreement (i) prior to the execution of this Agreement, it reviewed the terms and conditions of each of the Debt Agreements to which it is a party and (ii) a copy of this Agreement and the other Principal Bond Agreements, the 1992 Financing Plan, the Exhibits, Annexes and Schedules hereto or thereto and the information statement entitled "Republic of Argentina -- Economic Presentation -- June 1992" have been made available to it and to its individual legal counsel for review.

(c) Parties Having Other Relationships. Such Purchaser is aware that the Closing Agent, each Debt Agreement Agent, the Promissory Note Agent, each member of the Working Committee for Argentina, each other Purchaser and their respective Affiliates may have, in addition to this Agreement and any other Principal Bond Agreement, existing credit relationships with Argentina, BCRA and other Persons organized under the laws of or located in Argentina and that in many cases these existing relationships are substantial and in some cases involve existing agency or similar responsibilities of the Closing Agent, Debt Agreement Agents, the Promissory Note Agent, members of the Working Committee for Argentina, other Purchasers or their respective Affiliates. Such Purchaser acknowledges and accepts that such other relationships in fact exist and that the nature and extent of such other relationships have not been specifically disclosed to such Purchaser and that each other Purchaser, each member of the Working Committee for Argentina, the Closing Agent, the Promissory Note Agent, the Debt Agreement Agent, the Promissory Note Agents and their respective Affiliates may also in the future accept deposits from, lend money to, act as trustee under indentures of, act as agent or in a similar function under any credit relationship with, act as lead manager or underwriter for any bond, note or other security issued by, and generally engage in any kind of business with, Argentina, BCRA and any other Person, all as if such other Purchaser, such member of the Working Committee for Argentina, the Closing Agent, the Promissory Note Agent or such Debt Agreement Agent



were not a party to this Agreement. Such Purchaser acknowledges that each other Purchaser, each member of the Working Committee for Argentina, the Closing Agent, the Promissory Note Agent and the Debt Agreement Agents, and their respective Affiliates may exercise all contractual and legal rights and remedies which may exist from time to time with respect to such other existing and future relationships without any duty to account therefor to such Purchaser.

(d) No Duty to Investigate Events of Default.

Neither the Purchasers, any member of the Working Committee for Argentina, the Closing Agent, the Promissory Note Agent nor any Debt Agreement Agent, shall have any duty or obligation to any Purchaser to ascertain or inquire or inform it as to the occurrence of any Event of Default (as defined in the Terms and Conditions) or any event or condition which, with the giving of notice or the lapse of time or both, or upon a determination, would constitute an Event of Default (as defined in the Terms and Conditions) and each Purchaser, each member of the Working Committee for Argentina, the Closing Agent, the Promissory Note Agent and each Debt Agreement Agent and their respective Affiliates may communicate in writing or orally with Argentina, any other party to this Agreement or any other Person about the occurrence of any such Event of Default, event or condition or about any other matter whatsoever arising in the administration, coordination and performance of this Agreement or any other Principal Bond Agreement, all without communicating with any Purchaser about any such matter. Each Purchaser may in its discretion, but without any obligation to any other Purchaser, any member of the Working Committee for Argentina, the Closing Agent, the Promissory Note Agent or any Debt Agreement Agent, notify the Closing Agent of the occurrence of any such Event of Default, event or condition. However, in no event shall any Purchaser, any member of the Working Committee for Argentina, the Closing Agent, the Promissory Note Agent or any Debt Agreement Agent or any of their respective Affiliates be under any duty to notify any Purchaser or the Closing Agent about any such Event of Default, any event or condition which could become such an Event of Default or any other default under any other agreement relating to any credit relationship referred to in Section 4.02(c) above or about any matter relating to any such agreement.



(e) Receipt of Information. Such Purchaser acknowledges receipt of copies of (i) the 1992 Financing Plan including communications from the Minister of Economy and Public Works and Services, the Managing Director of the IMF, the President of the IBRD, the President of the IADB and the Working Committee for Argentina, and the supplemental communication from the Minister of Economy and Public Works and Services dated November 10, 1992; and (ii) the information statement entitled "Republic of Argentina -- Economic Presentation -- June 1992".

(f) Waivers and Amendments. Such Purchaser has granted its Waiver and by executing this Agreement hereby reaffirms its Waiver. Such Purchaser has also executed and delivered to Argentina each of the Amendments to which it is a party.

(g) Cancellation, Obligor Consent and BCRA Undertaking.

(i) Such Purchaser irrevocably authorizes and instructs the Closing Agent to notify the Promissory Note Agent and the Debt Agreement Agents under each Debt Agreement evidencing its Reconciled ED of (x) the Exchange Date and the Escrow Release Date (as provided in Section 2.05(a) hereof) and (y) that, effective on the Exchange Date, the Escrow Release Date and each date on which Principal Bonds are released to a Purchaser in connection with an interpleader or otherwise, as the case may be, the Eligible Debt to which its Reconciled ED relates which is exchanged on such date shall be cancelled and shall cease to exist, in accordance with Section 2.02(a); provided, however, that with respect to Eligible Debt evidenced by a Promissory Note, such Eligible Debt shall be cancelled on the records of the Promissory Note Agent only and such cancellation shall not be evidenced on the Promissory Notes, and the Promissory Note shall not be destroyed, until such time as the conditions to the destruction and cancellation of Promissory Notes specified in Section 2.05(h) hereof are satisfied.

(ii) Such Purchaser, the Promissory Note Agent and each Debt Agreement Agent, authorizes and instructs Citibank, N.A., in its capacity as Closing Agent, to accept the Obligor Consent on behalf of such Purchaser, the Promissory Note Agent or Debt Agreement Agent.

(iii) Such Purchaser authorizes and instructs Citibank, N.A., in its capacity as Closing Agent, to accept the BCRA Undertaking on behalf of such Purchaser.

(h) Ownership of Eligible Debt. Such Purchaser (i) agrees that it will not transfer its Eligible Debt other than in accordance with Section 6.10(c) hereof, (ii) represents and warrants that it owns, to the best of such Purchaser's knowledge, the Unreconciled ED set forth opposite such Purchaser's name on Schedule A hereto or otherwise confirmed pursuant to Section 2.05(b) hereof and will, on the Exchange Date, the Escrow Release Date or the date on which Principal Bonds in respect of such Purchaser's Unreconciled ED are released to such Purchaser in connection with an interpleader or otherwise, own all Reconciled ED exchanged by such Purchaser for Principal Bonds hereunder, (iii) represents and warrants that on the Exchange Date and the Escrow Release Date, as the case may be, or upon the release to such Purchaser of Principal Bonds in connection with an interpleader or otherwise, its Reconciled ED will be transferred and assigned free and clear of any liens, security interests, claims, encumbrances or other charges and (iv) represents and warrants that (A) other than as disclosed to the Closing Agent, it does not, and on the Exchange Date and the Escrow Release Date, as the case may be, or upon the release to such Purchaser of Principal Bonds in connection with an interpleader or otherwise, will not, hold any Eligible Debt for or on behalf of any Argentine Bank or Argentine Governmental Entity and (B) no item of Reconciled ED listed on Schedule A hereto for such Purchaser, or any portion of any such item, is held, or on the Exchange Date and the Escrow Release Date, as the case may be, or upon the release to such Purchaser of Principal Bonds in connection with an interpleader or otherwise, will be held, for or on behalf of any Argentine Bank or Argentine Governmental Entity.

(i) Power and Authority. Such Purchaser represents and warrants that it has full power and authority (i) to execute and deliver this Agreement and each Amendment to which it is a party, to cancel any Eligible Debt submitted by such Purchaser for exchange hereunder and, with respect to the Waiver, has full power and authority to grant such Waiver, (ii) to incur the obligations to be incurred by it hereunder and thereunder, and (iii) to

perform and observe the provisions hereof and thereof on its part to be performed or observed. The execution, delivery and performance by it of this Agreement and the Amendments and the granting of the Waiver have been duly authorized by all necessary action on its part.

(j) Private Placement. To the extent that such Purchaser is indicated on Schedule A hereto to be (x) a U.S. Person or (y) a Non-U.S. Person electing to receive Principal Bonds pursuant to Section 4(2) of the Securities Act, such Purchaser:

(i) represents that it is an institution that is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act and (A) will acquire the Principal Bonds it acquires thereunder for its own account or for the account of (1) another Purchaser that is listed on the signature pages hereof, (2) a Qualifying QIB, (3) a Qualifying Non-U.S. Person or (4) with respect to the sale of a participation in Eligible Debt prior to the signing of this Agreement, an institution that is an "accredited investor" within the meaning of Regulation D of the Securities Act and (B) is not acquiring the Principal Bonds with a view to any distribution thereof within the meaning of the Securities Act;

(ii) agrees that it will not offer or sell the Principal Bonds it acquires hereunder, directly or indirectly, other than (A) pursuant to an effective registration statement under the Securities Act or (B) in compliance with the transfer restrictions referred to in Section 6 of the Fiscal Agency Agreement;

(iii) acknowledges that the Principal Bonds have not been and will not be registered under the Securities Act;

(iv) acknowledges that the Principal Bonds issued to it will contain the Securities Act Legend until the Fiscal Agency Agreement permits the Securities Act Legend to be removed;

(v) represents that it has not prior to July 3, 1992 offered or sold any Principal Bonds, Option or Eligible Debt except for offers or sales which did not require registration under the Securities Act;

(vi) represents that it has not, during the period from July 3, 1992 until the date on which it executes this Agreement, offered or sold (A) any Principal Bond or Option except for offers or sales, (1) to a Qualifying QIB in the United States in Minimum Amounts without using any General Solicitation Methods or (2) to a Qualifying Non-U.S. Person outside the United States or to a Qualifying U.S. Fiduciary or (B) any Eligible Debt except for offers and sales which did not require registration under the Securities Act; and

(vii) agrees that, from the date of its execution of this Agreement through the date on which any Principal Bond will be issued or released to such Purchaser, it will not offer or sell such Principal Bond or any Option or Eligible Debt related thereto except for offers and sales (A) without using any General Solicitation Methods, to Purchasers who are listed on the signature pages of this Agreement, (B) to a Qualifying QIB in the United States in Minimum Amounts without using any General Solicitation Methods or (C) to a Qualifying Non-U.S. Person outside the United States or to a Qualifying U.S. Fiduciary.

(k) Non-U.S. Offering. To the extent that such Purchaser is indicated on Schedule A hereto to be a Non-U.S. Person who has not elected to receive Principal Bonds pursuant to Section 4(2) of the Securities Act (or has been named the Purchasing Office for Principal Bonds of a Purchaser which is a Non-U.S. Person in liquidation), such Purchaser:

(i) represents that (A) it is not a U.S. Person and is not acquiring any Principal Bonds hereunder (1) on behalf of a U.S. Person or (2) with a view to the distribution in the United States or (except as may be permitted by Rule 904 of Regulation S) to U.S. Persons and (B) it received the 1992 Financing Plan from Argentina outside the United States and sent its Commitment Telex from a location outside the United States;

(ii) represents that it is signing this Agreement (A) on its own behalf outside the United States, (B) through an attorney-in-fact pursuant to a power of attorney executed and sent from outside the United States or (C) on behalf of a Non-U.S.



Person pursuant to a power of attorney executed and sent from outside the United States;

(iii) represents that it has acquired the Principal Bonds hereunder in an "offshore transaction" within the meaning of Regulation S;

(iv) acknowledges that the Principal Bonds have not been and will not be registered under the Securities Act;

(v) agrees that it will not offer or sell, directly or indirectly, any Principal Bonds in the United States or to any U.S. Person (A) for a period of 40 days following the Exchange Date (other than in a transaction pursuant to Rule 904 of Regulation S) and (B) thereafter only pursuant to an effective registration statement, or in a transaction not requiring registration, under the Securities Act;

(vi) represents that it has not prior to July 3, 1992 offered or sold any Principal Bond, or any Option or Eligible Debt related thereto, except for offers or sales which did not require registration under the Securities Act;

(vii) represents that during the period from July 3, 1992 until the date on which it executes this Agreement, it has not offered or sold (A) any Principal Bond or Option related thereto except for offers or sales (1) to a Qualifying Non-U.S. Person outside the United States or to a Qualified U.S. Fiduciary or (2) with respect to U.S. When-Issued Principal Bonds or Options only, to a Qualified QIB in the United States in Minimum Amounts without using any General Solicitation Methods or (B) any Eligible Debt except for offers or sales which did not require registration under the Securities Act; and

(viii) agrees that, from the date of its execution of this Agreement through the date on which any Principal Bonds will be issued or released to such Purchaser, it will not offer or sell such Principal Bond or any Option or Eligible Debt related thereto except for offers or sales (A) to a Qualifying Non-U.S. Person outside the United States or to a Qualifying U.S. Fiduciary or (B) with

respect to U.S. When-Issued Principal Bonds or Options only, (1) without using any General Solicitation Methods, to Purchasers who are listed on the signature pages of this Agreement or (2) to a Qualifying QIB in the United States in Minimum Amounts without using General Solicitation Methods.

(l) Confirmation. In connection with any "when-issued" sale pursuant to clause (B) or (C) of Section 4.02(j)(vii) or clause (A) or (B)(2) of Section 4.02(k)(viii), such Purchaser agrees to obtain a certificate executed by the buyer substantially in the form set forth on Schedule D, provided that such certificate shall not be required if the buyer is a member of the Emerging Markets Traders Association and the Purchaser gives written notice to such buyer that the sale is subject to the resale restrictions set forth in Schedule D. Such Purchaser further agrees that, from time to time during the period specified in Sections 4.02(j)(vii) and 4.02(k)(viii), upon reasonable request from Argentina, it will confirm to Argentina that it has complied with this Section 4.02(1).

(m) Compliance with Applicable Law. Such Purchaser agrees that it will not offer or sell any Principal Bonds, directly or indirectly, in any jurisdiction except in compliance with the applicable law thereof.

(n) Privatizations. Such Purchaser represents, warrants and agrees that (i) it has listed on its Supplemental Schedule entitled "Eligible Debt Submitted for Privatization" all Eligible Debt that has been or will be submitted by such Purchaser to Argentina or any other Argentine Governmental Agency for cancellation in connection with a privatization or other debt conversion program, (ii) it will promptly notify the Closing Agent of any additional Eligible Debt that has been or will be submitted by such Purchaser to Argentina or any Argentine Governmental Agency for cancellation in connection with a privatization or other debt conversion program, and (iii) none of such Purchaser's Reconciled ED or Unreconciled ED included on Schedule A hereto has been submitted or is contemplated to be submitted to Argentina or any other Argentine Governmental Agency in connection with any privatization or other debt conversion program awarded prior to the Exchange Date in which such Purchaser, or the Person on whose behalf such Purchaser is holding Eligible Debt, is or will be an investor.

(o) Principal Bonds Denominated in Deutsche Mark Offering. Each Purchaser of Principal Bonds denominated in Deutsche Mark represents and certifies that (i) it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code or (ii) if it is a "United States person" within the meaning of said section 7701(a)(30), it is a "foreign branch of a United States financial institution" within the meaning of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6)(i) that agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Code. In addition, each such Purchaser that is a United States or foreign "financial institution" (within the meaning of United States Treasury Regulation Section 1.165-12(c)(1)(v)), hereby represents and certifies that if it is receiving DMK Bonds for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), it hereby represents that it has not acquired such DMK Bonds for purposes of resale directly or indirectly to a "United States person" (within the meaning of Section 7701(a)(30) of the Code) or to a person within the United States or its possessions. Each Purchaser of Principal Bonds denominated in Deutsche Mark hereby undertakes to notify Argentina promptly if the representations in this Section 4.02(o) are untrue with respect to any Principal Bond on any date after the date hereof until the Exchange Date, the Escrow Release Date, or any later date that such Principal Bond is released to such Purchaser in connection with an interpleader or otherwise as the case may be, relating to such Principal Bonds.

SECTION 4.03. Confirmation of Representations, Warranties and Agreements of Purchasers. Each Purchaser, by its acceptance of any Principal Bonds issued or released to such Purchaser on the Exchange Date, the Escrow Release Date or thereafter, shall confirm to each other Purchaser, each member of the Working Committee for Argentina, the Closing Agent, each relevant Debt Agreement Agent and Argentina, as applicable, that the representations, warranties and agreements of such Purchaser contained in Section 4.02 hereof are true and correct on the Exchange Date, the Escrow Release Date or such other date, as the case may be.



## ARTICLE V

DUTIES, OBLIGATIONS AND IMMUNITIES  
OF CERTAIN PARTIES

SECTION 5.01. Limited Appointment and Responsibilities of the Closing Agent. (a) The Closing Agent shall perform the mechanical and clerical functions in connection with the administration of this Agreement which are specifically set forth herein for the Closing Agent. In connection therewith, the Closing Agent shall have such powers as are reasonably incidental thereto. The responsibilities of the Closing Agent are strictly limited to those specifically set forth in this Agreement, and no unstated functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Closing Agent. Neither the Closing Agent nor any member of the Working Committee for Argentina shall be deemed an agent, trustee or fiduciary hereunder for Argentina, any Argentine Governmental Entity, any Purchaser or any other Person, except as otherwise expressly provided in this Agreement.

(b) Argentina agrees to pay to the Closing Agent fees and transaction operating costs as provided in a letter dated June 2, 1992 from the Closing Agent to Argentina and signed by Argentina.

SECTION 5.02. Discretion and Protection of the Closing Agent. (a) No Duty to Exercise Discretion; Consultations. As to any matters not expressly set forth in this Agreement as a function or responsibility or discretionary power of the Closing Agent, the Closing Agent shall not be required to exercise any discretion or take any action, except that the Closing Agent may, in its sole discretion, act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Purchasers (as defined below), and such instructions shall be binding upon the Closing Agent and all Purchasers. If, with respect to a proposed action to be taken by it, the Closing Agent shall determine in good faith that the provisions of this Agreement relating to the functions or responsibilities or discretionary powers of the Closing Agent (i) are or may be ambiguous or inconsistent or (ii) do not set forth such action as a function or responsibility of the Closing Agent, the Closing Agent may so notify the appropriate parties hereto (identifying the proposed action and the provisions that it considers are or may be ambiguous or inconsistent or not a function or



responsibility of the Closing Agent) and may decline either to perform such function or responsibility or to exercise such discretionary power unless it has received the written confirmation of the Requisite Purchasers that the Requisite Purchasers concur in the circumstances that the action proposed to be taken by the Closing Agent is consistent with the terms of this Agreement or is otherwise appropriate. The Closing Agent shall be fully protected in acting or refraining from acting upon the confirmation of the Requisite Purchasers in this respect, and such confirmation shall be binding upon the Closing Agent and the Purchasers. For the purposes of this Section, the term "Requisite Purchasers" shall mean:

(i) in respect of matters affecting all Purchasers, the Majority Purchasers; and

(ii) in respect of matters affecting only a class of Purchasers (as defined by Principal Bond Currency, Series of Principal Bonds or other comparable criteria), Purchasers of such class having more than 50% of the U.S. Dollar equivalent (as determined in accordance with Section 6.14 hereof) of the Reconciled ED of the Purchasers of such class at the time of determination.

This Section 5.02(a) is for the protection of the Closing Agent, but the Closing Agent shall not be required to obtain any such written confirmation of the Requisite Purchasers in order to perform any function or responsibility or to exercise any discretionary power of the Closing Agent set forth in this Agreement. Nothing in this Section 5.02(a) shall be construed to permit any additional obligation to be imposed upon any Purchaser or Argentina or to alter the requirements of Section 6.01 hereof with respect to amendments or waivers to this Agreement.

(b) No Requirement to Take Certain Actions. The Closing Agent shall not in any event be required to take any action which in the judgment of the Closing Agent (i) is contrary to this Agreement or applicable law or (ii) exposes any of the directors, officers, attorneys, agents or employees of the Closing Agent to personal liability.

(c) Exercise of Discretion Not an Undertaking to Do So Again. If in one or more instances the Closing Agent takes any action or assumes any responsibility not specifically delegated to it pursuant to the provisions of this Agreement, neither the taking of such action nor the assumption of such responsibility shall be deemed to be an

express or implied undertaking on the part of the Closing Agent that it will take the same or similar action or assume the same or similar responsibility in any other instance.

(d) Reliance on Documents. The Closing Agent may rely on information received from Argentina, BCRA, any Obligor, any other party to this Agreement or any member of the international banking community pursuant to this Agreement. The Closing Agent shall (i) have no responsibility to review or verify the accuracy or completeness of any information contained in any notice or certificate or other communication (including any such communication by cable, telegram, telecopy, telex or telephone) received by the Closing Agent from any Person pursuant to or as contemplated by the Agreement or otherwise, or (ii) incur no liability under or in respect of this Agreement by acting upon any such communication believed by it to be genuine and correct and to have been signed, sent or given by or on behalf of the proper party or parties, or by acting in reliance upon any representation, warranty or statement of Argentina, BCRA or any other Person made in this Agreement or in any document delivered pursuant hereto. To the extent that the Closing Agent is required by any provision of this Agreement to take any action or prepare any report in reliance upon any information, report, document or other communication to be furnished by any other Person, the failure of any such other Person to furnish such information, report, document or other communication shall excuse the Closing Agent from taking such action or preparing such required report; provided that the Closing Agent may in its discretion (but only to the extent not inconsistent with the other provisions hereof) partially take such required action or partially prepare such required report on the basis of the information, reports or documents furnished to it by other Persons.

(e) Reliance on Counsel. The Closing Agent may consult with legal counsel (including counsel to Argentina), independent public accountants and other professional experts and consultants selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants, experts or consultants.

(f) No Duty to Inquire. The Closing Agent shall have no duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of (A) this Agreement or any other Principal Bond Agreement on the part of Argentina, the Purchasers, the Collateral Agent

or any of the agents, sub-agents or sub-custodians of any such Person or (B) the BCRA Undertaking on the part of BCRA.

(g) No Responsibility for Validity or Effect of Documents. The Closing Agent shall not be responsible to any Purchaser for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Principal Bond Agreement or any other instrument or document furnished pursuant hereto or thereto or the BCRA Undertaking.

(h) No Duty to Initiate Suits. Except as expressly contemplated by Section 3.05 hereof, the Closing Agent shall not be required to initiate any suit, action or proceeding (arbitral or otherwise) arising out of or in connection with this Agreement or any other Principal Bond Agreement or the BCRA Undertaking.

(i) Computation of Percentage of Purchasers. Prior to being required to take any action at the request, with the consent or upon the instruction of Requisite Purchasers, the Closing Agent shall be entitled to have confirmed to it by the Purchasers the aggregate principal amount of the Reconciled ED and Unreconciled ED held by each Purchaser and in any such event may rely conclusively upon such confirmation.

SECTION 5.03. Limited Liability of the Closing Agent, the Escrow Agent, the Debt Agreement Agents, the Promissory Note Agent and the Working Committee for Argentina. (a) Limited Liability. (i) The Closing Agent, the Debt Agreement Agents and the Promissory Note Agent. None of the Closing Agent, the Escrow Agent, the Debt Agreement Agents, the Promissory Note Agent or any of their respective directors, officers, agents or employees shall be liable to any Person for any action taken or omitted to be taken by it or them under this Agreement or otherwise in connection with this Agreement (including without limitation any action taken or omitted to be taken before the date hereof by the Closing Agent, the Escrow Agent, any Debt Agreement Agent or the Promissory Note Agent in preparation for acting hereunder) except for its or their own gross negligence or willful misconduct. The Closing Agent, the Escrow Agent, any Debt Agreement Agent or the Promissory Note Agent may employ agents and attorneys-in-fact and shall not be liable for the default, negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Each Purchaser agrees that the limitation on liability contained in this Section 5.03(a) is for the benefit and protection of